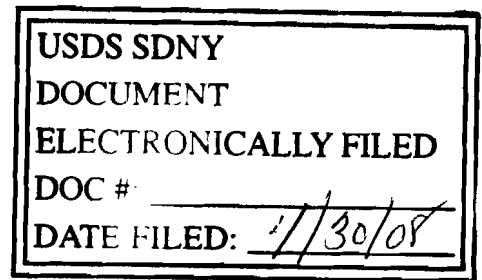


403-07/WLJ/MAM
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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----x
OCEANWIDE SERVICES GMBH,

Plaintiff,

-against-

CHINABRAZ COMÉRCIO IMPORTAÇÃO
E EXPORTAÇÃO, LTDA.,

Defendant.
-----x

07 CIV. 7333 (JGK)

STIPULATION OF

DISCONTINUANCE

The Defendant not having appeared in this action, IT IS HEREBY stipulated by the undersigned attorneys for the Plaintiff herein that the action be and the same is hereby discontinued pursuant to Rule 41(A)(1) without prejudice, subject to the following conditions:

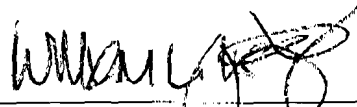
1. All funds restrained by garnishee banks pursuant to the Process of Maritime Maritime Attachment and Garnishment issued in this matter on August 20, 2007 are to remain restrained;
2. Within 45 days of the issuance of a final award in the ongoing London arbitration between the Plaintiff and the Defendant, the Plaintiff shall reinstate this action by letter to the court for the purpose of:

- A. Resuming service of the Process of Maritime Attachment and Garnishment dated August 20, 2007 on garnishee banks;
- B. Taking the steps necessary to release restrained funds to the Plaintiff in full or partial satisfaction of the London arbitration award; or,
- C. In the event that the Defendant has fully satisfied any London arbitration award in favor of the Plaintiff, then seeking an order releasing any restrained funds in accordance with instructions from the Defendant.

New York, New York
April 30, 2008

FREEHILL HOGAN & MAHAR, LLP
Attorneys for Plaintiff
OCEANWIDE SERVICES GMBH

By:



William L. Juska (WJ 0772)
80 Pine Street
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SO ORDERED:



U.S.D.J.

4/30/08